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**COMMERCIAL REALTY RESOURCES COMPANY**  
MULTIFAMILY INVESTMENT SERVICES



**Arkansas**

**Oklahoma**

**Kansas**



Tulsa, Oklahoma

# Meadowbrook Apartments

444 South Mingo Road Tulsa Ok

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[www.crcc.us](http://www.crcc.us)

*Providing professional apartment brokerage and marketing services for over 25 years*

### **1. Meadowbrook Property Highlights**

- *Map and Photos*
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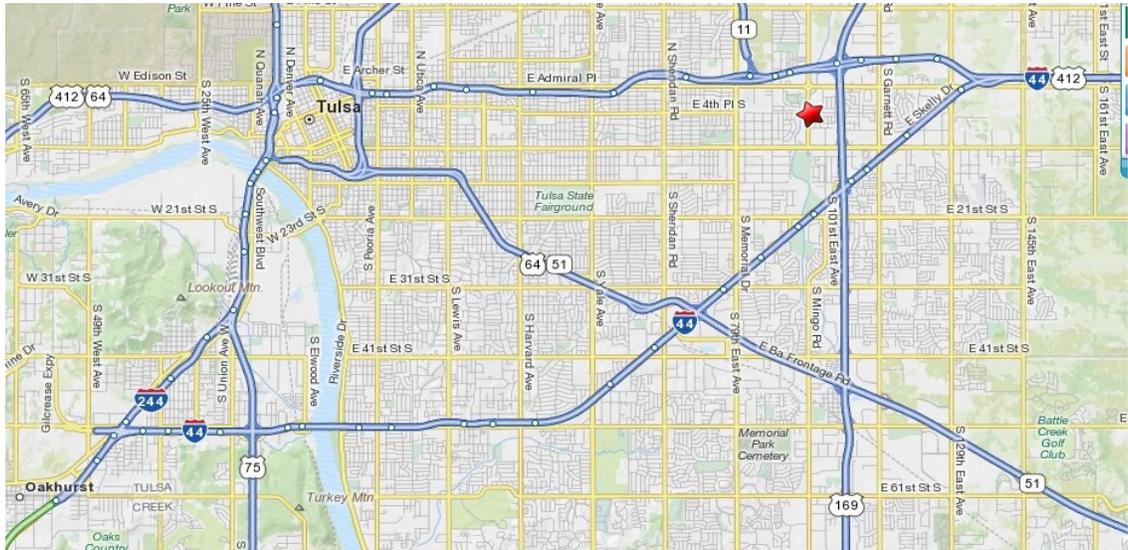
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**Meadowbrook**  
444 South Mingo  
Tulsa, OK

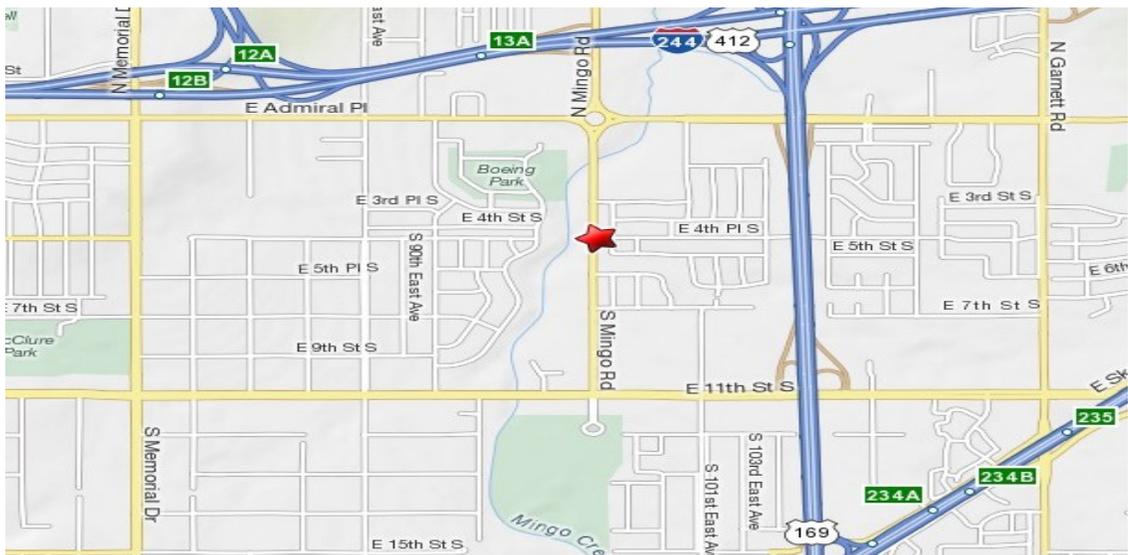


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### Submarket Map



### Neighborhood Map

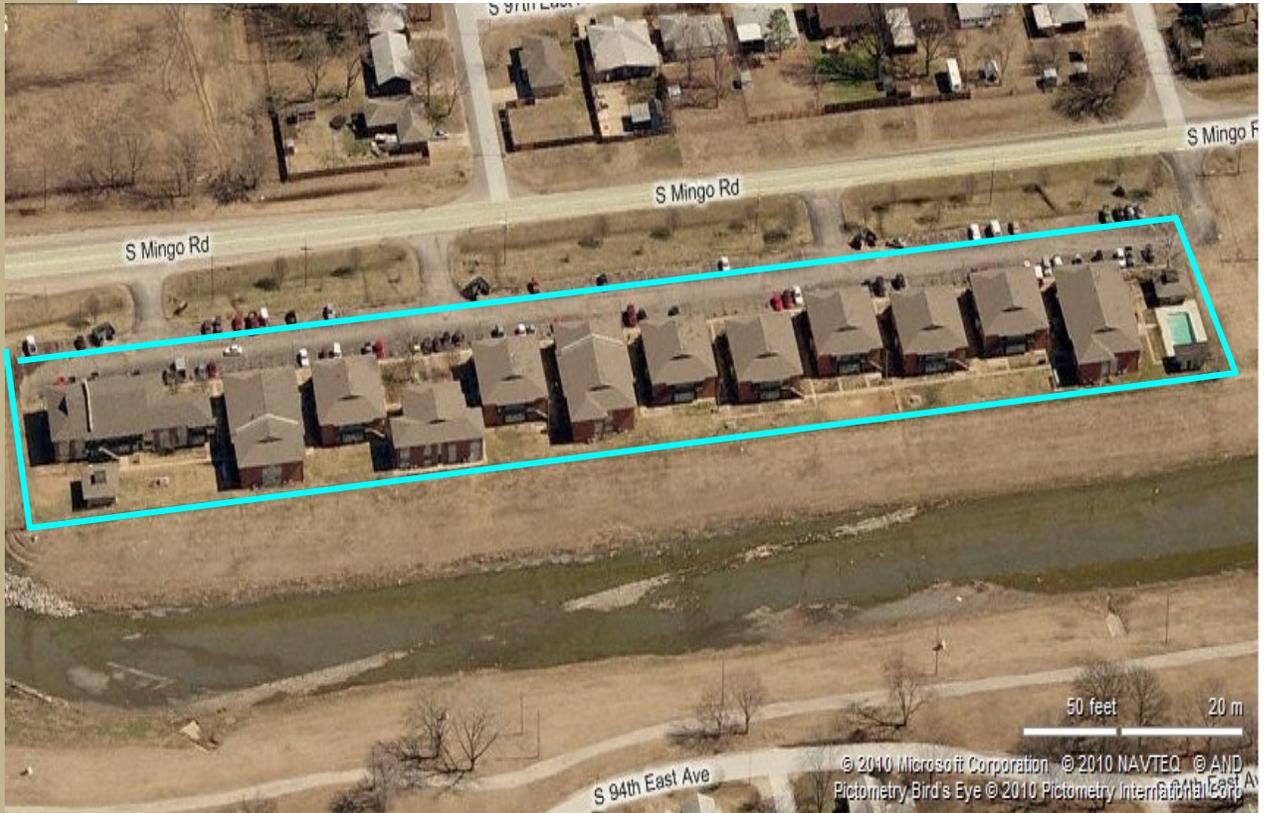


**Meadowbrook**  
444 South Mingo  
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Aerial



## Meadowbrook

444 South Mingo  
Tulsa, OK



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## Offering Description

Meadowbrook a 117 unit apartment community conveniently located on Mingo just off of 11th Street ( Route 66 ) in Tulsa. Only minutes from HW 169, I-44 and I-244.

Meadowbrook is priced aggressively to provide upside through management and minor property upgrades. The stabilized cap rate on this offering is over 10% which is considered better than market for a pitched roof property with brick construction. Financing is available to a qualified buyer through an assumption of the existing Fannie Mae loan that carries a 5.84% interest rate. The Offering Price of \$2,640,000 is a great opportunity in the Tulsa market at only \$22,500 per unit. The in-place financing can provide an above-market cash-on-cash return exceeding 20% with a low equity investment.



- Loan assumption [at 5.84% interest rate](#)
- In May of 2009, citing the area's high quality of life, relatively low cost of living and diversified economy, *Relocate America* listed Tulsa as the "Best Place to Live in America".
- *Forbes* list of "Best Places for Business and Careers" in 2009 ranked Tulsa in the Top 50 of the 200 largest metro areas in the nation.
- *Forbes* "America's Most Livable Cities" 2009 list ranked Tulsa the 5th most livable city in the United States
- Named the 2nd "Best Midsize City for Job Growth" and 10th "Best Place for Job Growth" in the nation – *Forbes*, 2009

## Meadowbrook

444 South Mingo  
Tulsa, OK



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### Property Description:

Meadowbrook is a two-story garden style apartment community located at 444 South Mingo in Tulsa, Oklahoma.

The property has immediate access to the Mingo Valley Expressway and enjoys a convenient location close to restaurants, entertainment, and retail establishments.

Directions: from Highway 169 exit 11th Street and go west to Mingo street then North to property.

### Number of Units:

117

### Number of Buildings:

12

### Year Built:

1968

*(according to courthouse records)*

### Apartment Features:

Central heat and air  
Oversized Closets  
Kitchens with complete Appliance Package  
Accent Walls  
Balcony's/Patios

### Property Amenities:

Swimming Pool  
Laundry Facility  
Clubhouse

### Construction:

**Style:** Two-story Garden Style

**Exterior:** Brick Veneer with Wood Siding

**Roof:** The property has pitched roofs with composition shingles.

**Parking:** Asphalt with concrete curbs and walkways

### Mechanical System:

**Electrical Metering:** Central Electric and individually metered. Electric service is paid by the tenant

**HVAC:** Electric

**Hot Water:** Individual hot water heaters, electric is paid by tenant

**Water Meter:** Central Meter. Paid by Owner

### Current Occupancy:

84%

### Real Estate Taxes:

Assessed: 299,101  
Tax Rate: 121.85  
Tax Amount: \$36,445

## Meadowbrook

444 South Mingo  
Tulsa, OK

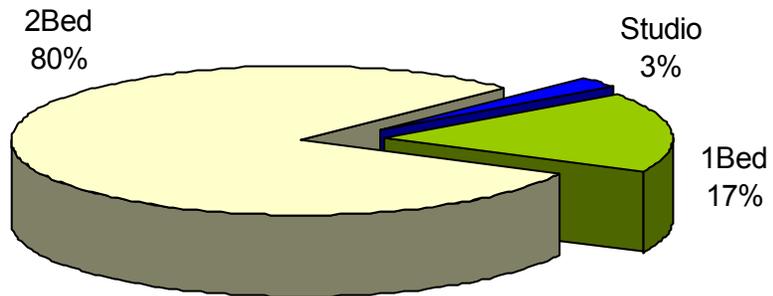


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### UNIT SUMMARY

No.	Unit Type	Sq. Ft.	Total		Rent		
			Sq. Ft.	Rent	Sq.Ft.	Gross Mo.	Gross Year
3	Studio	500	1,500	\$350	\$0.70	\$1,050	\$12,600
20	1Bd/1BA	700	14,000	\$400	\$0.57	\$8,000	\$96,000
62	2Bd/1BA	850	52,700	\$499	\$0.59	\$30,938	\$371,256
32	2Bd/2BA	900	28,800	\$499	\$0.55	\$15,968	\$191,616
117		829	97,000	\$478	\$0.58	\$55,956	\$671,472

### DISTRIBUTION RATIO





**Meadowbrook**

444 South Mingo  
Tulsa, OK



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Purchase Price & Terms

<b><u>Purchase Price:</u></b>	\$2,640,000
<b><u>Terms of Sale:</u></b>	\$514,525 Equity <i>(subject to adjustment based on principal reduction)</i> . Buyer to assume existing Fannie Mae loan with a 1% assumption fee.
<b><u>Price Per Apartment Unit:</u></b>	\$22,564
<b><u>Price Per Net Rentable Sq. Ft.</u></b>	\$27.22
<b><u>Cap Rate:</u></b> <i>(based on Stabilized Proforma)</i>	10.03%
<b><u>Cash-On-Cash:</u></b> <i>(based on Stabilized Proforma)</i>	20.54%



## Meadowbrook

444 South Mingo  
Tulsa, OK



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## Operating Data Highlights

### Income

Income is based on the current Rent Roll and applying a market vacancy rate of 10%.

### Expenses

Insurance is based on market average  
Management fee is based upon 4%  
Utilities are based on current actual costs  
Payroll has been adjusted to reflect a market standard of \$800 unit per year

### Mortgage and Debt Service

Debt service is based upon an assumption of the current Fannie Mae loan. The equity requirement is 19% and the loan terms are 30-year amortization, 10-year maturity and a 5.84% interest rate. The loan was originated in January 2007 and the Maturity Date is December 2016.

### Cap Rate Range

10.03% Stabilized

Annual Property Operating Data							
Run Date:	1-Sep-10	Price:	\$ 2,640,000	Cap Rate:	10.03%		
Project:	Meadowbrook	Price Per Unit:	\$ 22,564	Cash-On-Cash:	20.54%		
Location:	Tulsa Oklahoma	Price Per Foot:	\$ 27.22	GRM:	3.93		
Number of Units:	117	Mortgage Balance:	\$ 2,125,475	Equity Requirement:	\$ 514,525	19%	
No. Units	#Bdrm/Bth	Sq.Ft.	Total Sq.Ft.	Rent	Rent/Sq.Ft.	Gross/Mo.	Gross/Yr.
3	Studio	500	1,500	350.00	0.70	1,050	12,600
20	1Bed/1 Bth	700	14,000	400.00	0.57	8,000	96,000
62	2Bed/1 Bth	850	52,700	499.00	0.59	30,938	371,256
32	2Bed/2 Bth	900	28,800	499.00	0.55	15,968	191,616
			-			-	-
<b>117</b>		<b>829</b>	<b>97,000</b>	<b>478.26</b>	<b>0.58</b>	<b>55,956</b>	<b>671,472</b>
		2009	2010	Proforma		Existing Financing	
		Jan - June Annualized					
INCOME					Per Unit		
Gross Rent		-	-		671,472	5,739	
Less: Vacancy / Collection Loss		-	-	10.0%	67,147	574	
Less: Loss to Lease		-	-	0.0%	-	-	
Effective Rental Income		-	509,821		604,325	5,165	
Other Income		-	41,808		42,000	359	
Insurance Proceeds		-	-		-	-	
Insurance Adjustment		-	-		(40,326)	-	
Gross Operating Income		-	551,629		646,325	5,524	
EXPENSES							
R E Taxes		-	36,529		36,445	311	
Insurance		-	29,427		23,400	200	
Management Fee		-	27,562	4.0%	25,853	221	
Gas		-	-		-	-	
Electricity		-	19,013		18,000	154	
Trash		-	8,230		9,000	77	
Water & Sewer or Total Utilities		-	38,894		40,000	342	
Maintenance/Repairs		-	73,986		70,000	598	
Make Ready		-	-		-	-	
Advertising		-	8,302		8,000	68	
Administration		-	27,589		28,000	239	
Contract Labor		-	-		-	-	
Pest Control		-	-		-	-	
Payroll / Taxes / Benefit		-	108,786		93,600	800	
Telephone		-	-		-	-	
Replacements or Reserves		-	-		29,250	250	
<b>Total Operating Expenses</b>		-	<b>378,318</b>		<b>381,548</b>		
		-	3,233		3,261		
		-	3.90		3.93		
<b>Net Operating Income</b>		-	<b>173,311</b>		<b>264,777</b>	2,263	
Debt Service - 1st Mortgage		-	159,112		159,112	1,360	
<b>Cash-Flow Before Taxes</b>		-	<b>14,199</b>		<b>105,665</b>	903	
<b>Real Estate Tax Information:</b>		2010	<b>Assessed Value:</b>	299,101	<b>Rate/\$1000:</b>	121.85	<b>Value:</b> \$ 2,719,100
<b>Account:</b> 27650-930108480			<b>Tax Amount:</b>	\$ 36,445	<b>Tax Dist:</b>	0	<b>Per Unit:</b> \$ 23,240



## Meadowbrook

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Tulsa, OK

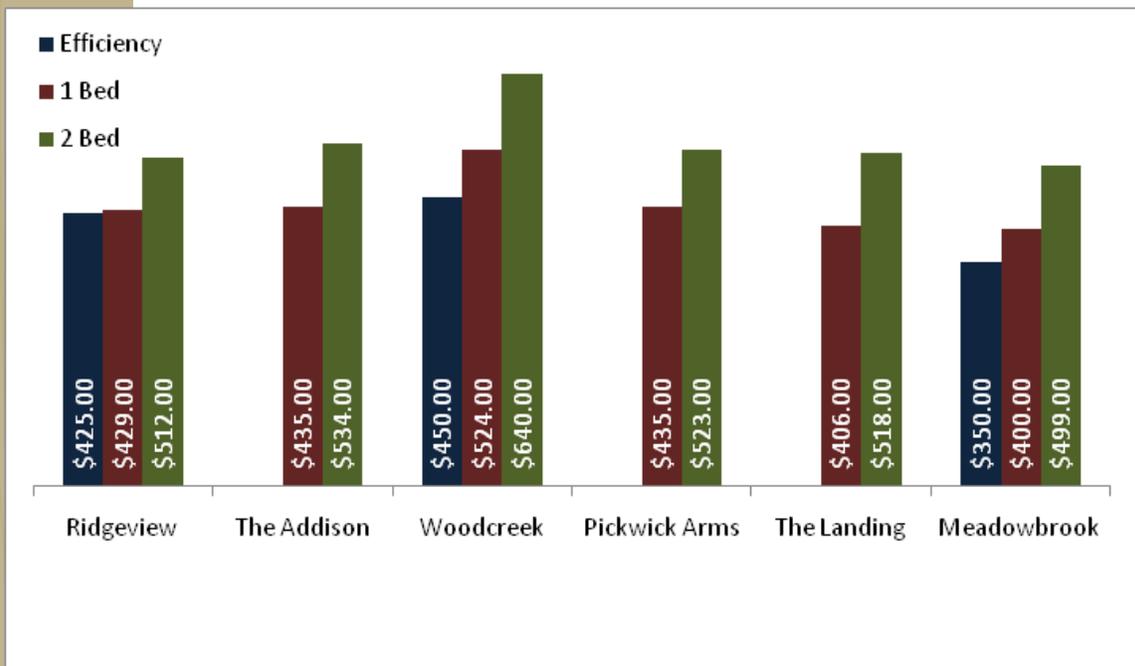


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## RENT COMPS

In order to estimate market rents for Meadowbrook, five apartment communities were selected as most competitive. Each property has been chosen due to its similarity with regard to quality, location, age, or amenities. While each property may not be directly comparable in all aspects, collectively they represent the rental market for Meadowbrook.

Property Name and Address	Year Built	NO. Of Units	Average Unit Size Eff.	Average Unit Size One Bedroom	Average Unit Size Two Bedroom	Overall Effective Rent per Sq. Ft.	Market Rent (Eff.)	Market Rent (1 Bed)	Market Rent (2 Bed)
1 Ridgeview	1973	155	589	704	962	\$0.56	\$425	\$429	\$512
2 The Addison	1970	160	-	665	897	\$0.60	-	\$435	\$534
3 Woodcreek	1970	160	745	964	1281	\$0.55	\$450	\$524	\$640
4 Pickwick Arms	1969	260	-	662	926	\$0.63	-	\$435	\$523
5 The Landing	1973	128	-	729	944	\$0.55	-	\$406	\$518
Total/Averages			740	750	944	\$0.58	\$449	\$452	\$528
Meadowbrook	1968	117	500	700	867	\$0.58	\$350	\$400	\$499



## Meadowbrook

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Tulsa, OK



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**Ridgeview**  
155 Units  
1973 Construction  
717 S. 101st East Ave.

### Apartment Features:

Dishwasher  
Walk in Closets  
Balcony/Patio

### Community Features:

Swimming Pool  
Laundry Facilities  
BBQ Areas

No.	Unit Type	Sq. Ft.	Total Sq. Ft.	Rent	Rent Sq.Ft.	Gross Mo.	Gross Year
1	Studio	589	589	\$425	\$0.72	\$425	\$5,100
21	1Bd/1BA	756	15,876	\$436	\$0.58	\$9,156	\$109,872
38	1Bd/1BA	672	25,536	\$425	\$0.63	\$16,150	\$193,800
1	1Bd/1BA	800	800	\$425	\$0.53	\$425	\$5,100
4	2Bd/1BA	850	3,400	\$450	\$0.53	\$1,800	\$21,600
30	2Bd/1BA	900	27,000	\$485	\$0.54	\$14,550	\$174,600
60	2BD/2BA	1000	60,000	\$530	\$0.53	\$31,800	\$381,600
155		859	133,201	\$479	\$0.56	\$74,306	\$891,672

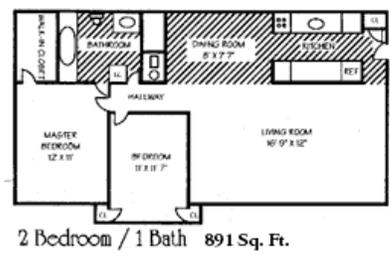
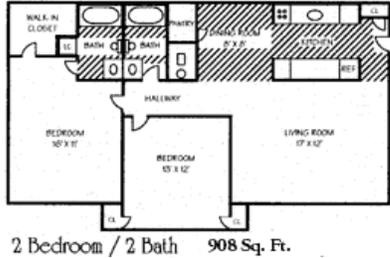
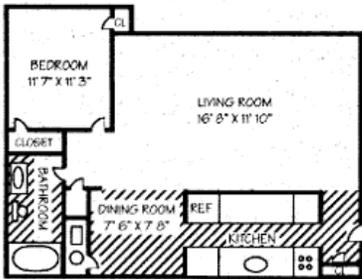
## Meadowbrook

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**The Addison**  
160 Units  
1970 Construction  
10156 E. Admiral Place



**Apartment Features:**

- Complete kitchen appliance package
- Walk in closets
- Central heat and air

**Community Features:**

- Swimming pool
- Laundry facilities
- Basketball court

No.	Unit Type	Sq. Ft.	Total Sq. Ft.	Rent	Rent Sq.Ft.	Gross Mo.	Gross Year
26	1Bd/1BA	665	17,290	\$435	\$0.65	\$11,310	\$135,720
88	2Bd/1BA	891	78,408	\$525	\$0.59	\$46,200	\$554,400
46	2Bd/2BA	908	41,768	\$550	\$0.61	\$25,300	\$303,600
160		859	137,466	\$518	\$0.60	\$82,810	\$993,720

## Meadowbrook

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Tulsa, OK



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## Woodcreek

160 Units  
1970 Construction  
11107 E. Brady Street

### **Apartment Features:**

Spacious Floorplans  
Fireplaces in select units  
Patio/Balcony  
Walk-in Closets

### **Community Features:**

Sparkling Pool  
Playgrounds  
Laundry Facilities

No.	Unit Type	Sq. Ft.	Total Sq. Ft.	Rent	Rent Sq.Ft.	Gross Mo.	Gross Year
32	Studio	745	23,840	\$450	\$0.60	\$14,400	\$172,800
112	1Bd/1BA	964	107,968	\$524	\$0.54	\$58,688	\$704,256
16	2Bd/1.5BA TH	1281	20,496	\$640	\$0.50	\$10,240	\$122,880
160		952	152,304	\$521	\$0.55	\$83,328	\$999,936

## Meadowbrook

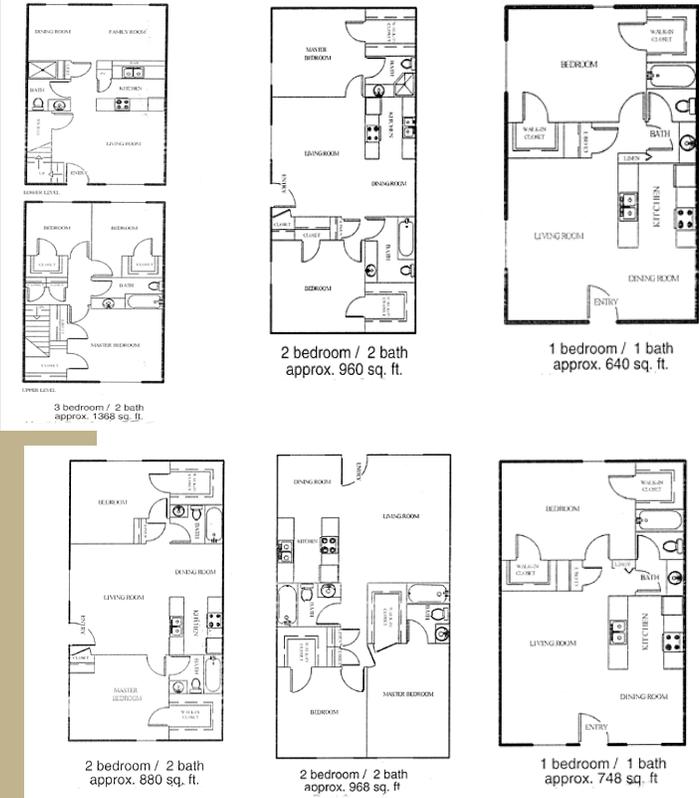
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# Pickwick Arms

260 Units  
1969 Construction  
139 N. Garnett



**Apartment Features:**  
Oversized Closets  
Fully Equipped Kitchens

**Community Features:**  
Swimming Pools  
On-Site Laundry Facilities  
Tennis Court

No.	Unit Type	Sq. Ft.	Total Sq. Ft.	Rent	Rent Sq.Ft.	Gross Mo.	Gross Year
160	1Bd/1BA	640	102,400	\$425	\$0.66	\$68,000	\$816,000
40	1Bd/1BA	748	29,920	\$475	\$0.64	\$19,000	\$228,000
23	2Bd/1BA	880	20,240	\$525	\$0.60	\$12,075	\$144,900
16	2Bd/2BA	960	15,360	\$480	\$0.50	\$7,680	\$92,160
12	2Bd/2BA	968	11,616	\$580	\$0.60	\$6,960	\$83,520
9	3Bd/2BA TH	1368	12,312	\$750	\$0.55	\$6,750	\$81,000
260		738	191,848	\$463	\$0.63	\$120,465	\$1,445,580

## Meadowbrook

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Tulsa, OK

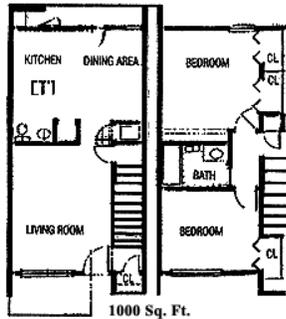


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**The Landing**  
128 Units  
1973 Construction  
9743 E. 12th Street

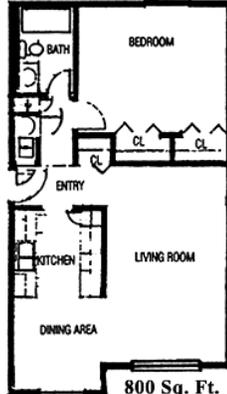


**2 BEDROOM TOWNHOUSE**



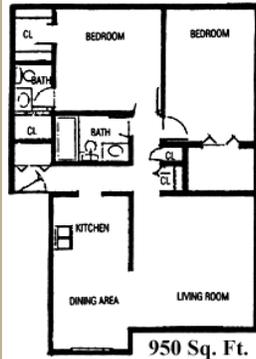
1000 Sq. Ft.

**LARGE ONE BEDROOM**



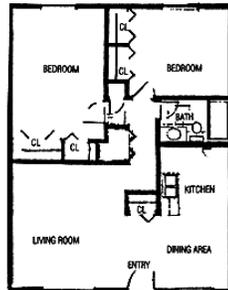
800 Sq. Ft.

**LARGE TWO BEDROOM**



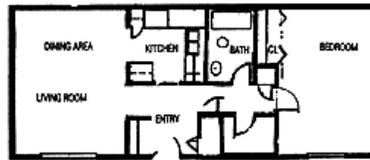
950 Sq. Ft.

**SMALL TWO BEDROOM**



900 Sq. Ft.

**SMALL ONE BEDROOM**



700 Sq. Ft.

**Apartment Features:**

- Oversized Closets
- Fully Equipped Kitchens

**Community Features:**

- Swimming Pools
- On-Site Laundry Facilities
- Tennis Court

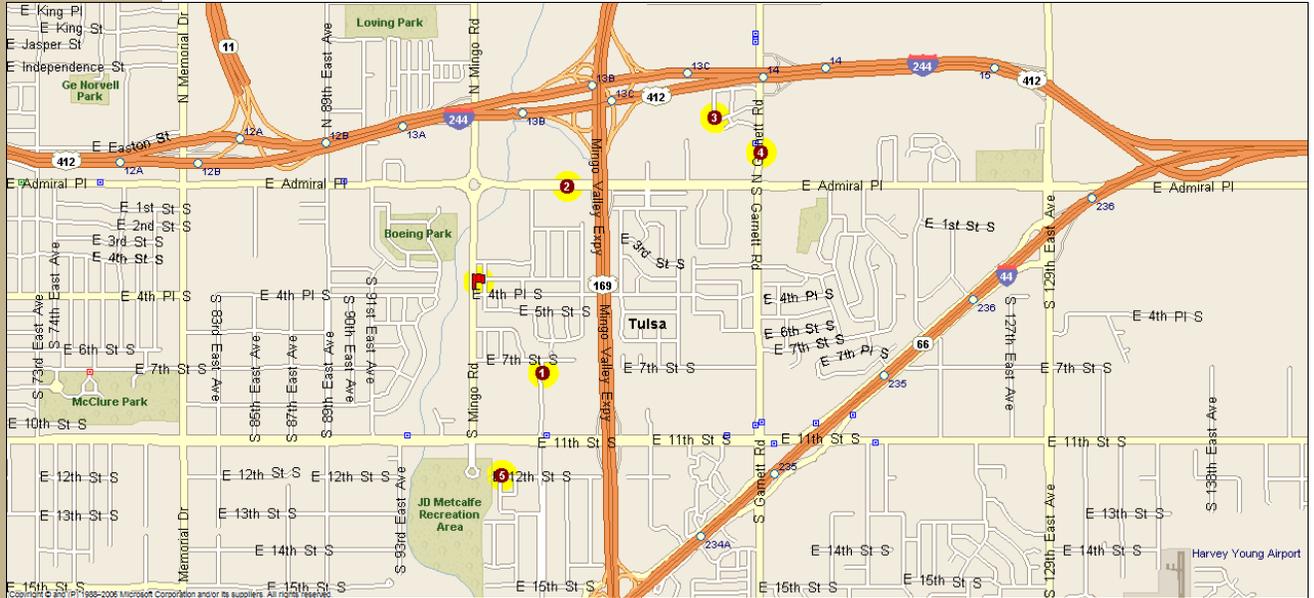
No.	Unit Type	Sq. Ft.	Total Sq. Ft.	Rent	Rent Sq.Ft.	Gross Mo.	Gross Year
40	1Bd/1BA	700	28,000	\$400	\$0.57	\$16,000	\$192,000
16	1Bd/1BA	800	12,800	\$420	\$0.53	\$6,720	\$80,640
32	2Bd/1BA	900	28,800	\$500	\$0.56	\$16,000	\$192,000
16	2Bd/1.5BA	950	15,200	\$520	\$0.55	\$8,320	\$99,840
24	2Bd/1.5BA TH	1000	24,000	\$540	\$0.54	\$12,960	\$155,520
128		850	108,800	\$469	\$0.55	\$60,000	\$720,000

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## Rent Comp Map



- ① Ridgeview
- ② The Addison
- ③ Woodcreek
- ④ Pickwick Arms
- ⑤ The Landing

## Meadowbrook

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## Sold Comparison

Property Address: 5270 South Lewis  
Size: 272 Units  
Built: 1972  
Price: \$7,764,705  
Price Per Unit: \$ 28,547  
Closing Date: August 2010



The Lewiston

Property Address: 3625 S. Lakewood  
Size: 224 Units  
Built: 1972  
Price: \$5,254,062  
Price Per Unit: \$23,455  
Closing Date: March 2009



Lakewood

Property Address: 1140 S. 101st E. Avenue  
Size: 65 Units  
Built: 1963  
Price: \$1,850,000  
Price Per Unit: \$28,461  
Closing Date: February 2008



Garden Terrace

## Meadowbrook

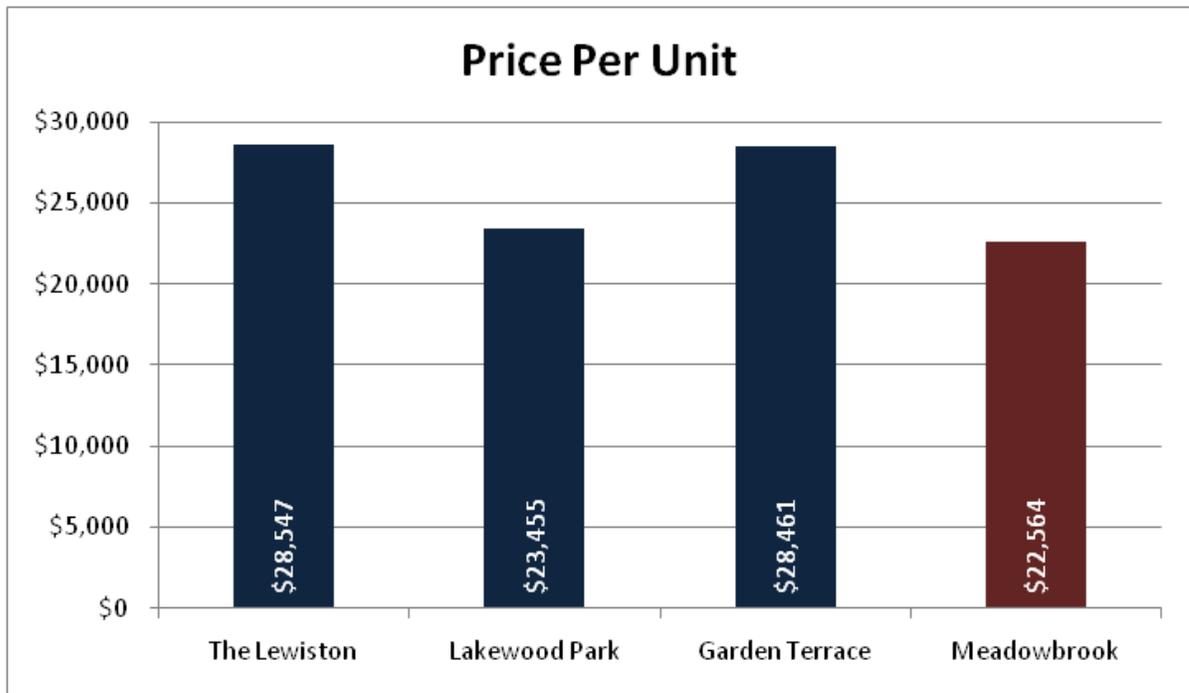
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## Sale Comp Summary

Property	Price/Unit	Overall Price	No. Unit	Year Built
The Lewiston 5270 South Lewis	\$28,547	\$7,764,705	272	1972
Lakewood Park 3625 S. Lakewood	\$23,455	\$5,254,062	224	1972
Garden Terrace 1140 S. 101st E. Avenue	\$28,461	\$1,850,000	65	1963
<b>Total/Average</b>	<b>\$26,504</b>	<b>\$14,868,767</b>	<b>561</b>	
Meadowbrook 444 South Mingo	\$22,564	\$2,640,000	117	1968

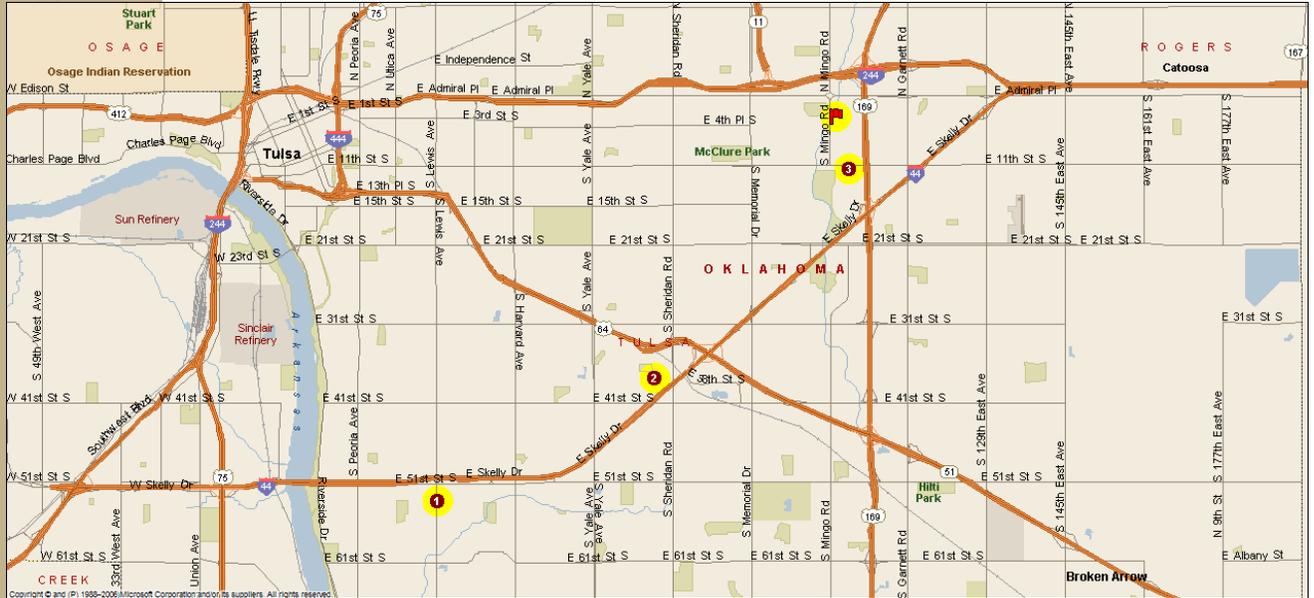


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## Sale Comp Map



- 1** The Lewiston
- 2** Lakewood Park
- 3** Garden Terrace



# TULSA INFORMATION



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Remaining below the national average in unemployment, and reporting net new job growth, Tulsans enjoy a cost of living that is 8 percent BELOW the national average and county per capita income that is 11 percent ABOVE the national average. Tulsa's enviable labor force clusters — 8th in aerospace, 9th in oil and gas, and 17th in technology maintain stability for the region while entrepreneurship and small business make up its backbone. Nearly eighty percent of the region's businesses contain 10 or fewer employees. With a cost of doing business 20 percent BELOW the national average, a highly educated labor pool, and a \$500 million improvement package, Vision 2025 underway, Tulsa's economy is expected to nearly double its job growth next year. The Tulsa MSA 12-month average unemployment rate from April 2005 through March 2006 is 4.2 %. This rate is below the national average of 4.9% for the same period. According to Economy.com's forecast for Tulsa, total personal income will grow 6.2% and the job market will increase 3.3%.

## Economic Growth

According to World Tulsa staff writers, and presenters at Tulsa's Economic Outlook Conference this year, **higher education, research, healthcare, aerospace, tourism and technology** would continue to drive growth locally.

City leaders know that investing in **higher education** research is important because it can lead to inventions, which in turn economically benefit local communities. From 1996 to 2000, for instance, inventions produced \$968 million for universities. The Oklahoma Economic Development Generating Excellence project, or EDGE, aims to create a \$1 billion research endowment to fund technology and research innovation. Vision 2025 tax revenue and the state's recent higher education bond issue will pay for the upcoming Helmerich Advanced Technology Research Center at OSU-Tulsa. The facility will be a "center of gravity for research," said OSU-Tulsa's President Gary Trennepohl.



Without question, **health care** is a substantial economic driver for Tulsa and one that is likely to grow in coming years, especially as baby boomers start aging. The health-care industry in Tulsa County is one of the more robust economic engines with health-care employment accounting for an estimated 36,000 jobs in Tulsa County. Job growth includes hospitals as well as health-related aspects of universities, physician practices and a variety of other health-care agencies. Tulsa's health systems and related entities currently have an impact of between \$1.5 billion and \$2 billion per year.

Outsourcing may have a bad name in the press, but for Tulsa it's been a great thing. John Rutter, partner of IBM Business Transformation Outsourcing for Finance and Administration in Tulsa reports that IBM's Tulsa center is the company's largest facility for handling outsourced accounting and finance work in North America and Latin America. **Business transformation outsourcing** continues to be a growth market, and next year it should total about \$137 billion globally and Tulsa is "well positioned to take advantage of that," according to Rutter.

# TULSA INFORMATION



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Tulsa is also the hub of a regional cluster of **aerospace** firms. While a regional grouping of aerospace firms currently extends north to Kansas City, and south to Dallas, making Tulsa the capital. Regional strength comes from Tulsa's critical mass of global companies including American Airlines, Spirit AeroSystems Inc., Nordam Group, Luthansa Technik, Honeywell Aerospace, and Aerospace Alliance of Tulsa.

Despite Tulsa's reputation as an overlooked travel destination, spending in its **hospitality sector** has generated \$44 million in local tax revenues last year with an industry growth expected to increase 5 percent in 2005 and 6 percent in 2006. Total tourism tax revenue in the Tulsa marketplace was \$235 million in 2004. Fodor's travel guide ranks Tulsa as a top-10 overlooked destination and one of America's most livable communities. Tulsa also scored high in satisfaction against larger cities such as Dallas and Oklahoma City. City leaders continue their efforts to make Tulsa a more desirable place to visit and plans are under way. \$20 million has been spent locally on improvements at Tulsa hotels, and future travel trends should be bolstered by Vision 2025 tax-funded projects, such as downtown revitalization, Arkansas River development and Expo Square improvements.



On September 9, 2003 years of hard work came to fruition as voters of Tulsa County approved a one penny 13 -year increase in the Tulsa County Sales Tax for regional economic development and capital improvements and "[Vision 2025](#)" was born. Tulsa's Vision 2025 is a **\$500 million set aside for capital improvement projects** aimed at Tulsa's growth and future. These projects include funding for new higher education facilities, a new entertainment and sports district including arenas and stadiums, improvements to the downtown infrastructure including the convention center and entertainment venues, and economic incentive packages to private corporations. Specifically, Vision 2025 has committed to an expansion for the Morton Health Center, a modernization of the Tulsa Regional Convention Center, a new Events Center, Expo Square improvements and capital improvements and community enrichment including monies for Parks, Trails and Community Centers; The River and Attractions; and Community Infrastructure. Significant Vision 2025 Project presently under construction include: OU-Tulsa, NSU-Broken Arrow, Tulsa Community College-Southeast Campus, Morton Health Care, Tulsa Events Center, Expo Square, Jenks/Glenpool Community Center, Collinsville City Hall, Tulsa Air and Space Museum's Sky Theater, Mohawk Park: Oxley Nature Center, Osage Prairie Trail, 61<sup>st</sup> St (Garnett to 145<sup>th</sup> E. Ave). Projects with current bid activity OSU-Tulsa, Expo Square partial Grand Stand demolition for the upcoming Central Park Hall Construction, Broken Arrow Community Center, and Sperry Community Center.



Plans for the second phase of **Arkansas River development project** estimated at \$41.8 million, already has approval by members of the Indian Nations Council and has \$5.6 million set aside by the Vision 2025 initiative. The low-water dam renderings feature pedestrian bridges over cascading waterfalls. The project is designed to enhance recreation opportunities while restoring ecosystems including habitats for terns and bald eagles as a central part of the plan. A three mile lake is proposed about half a mile south and connecting to shopping centers via water taxis. Other possible features include fishing piers, boat ramps and more

commercial riverfront development.

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The Main Street dam would create about a 4.8-mile lake and enhance the Keystone Corridor redevelopment area, a \$14.5 million project already funded by Vision 2025. New riverfront uses could include a marina and residential boardwalk development along the levee, a children's museum, a minor league baseball stadium, restaurants and retail developments and a pedestrian promenade.

At the 71st Street riverfront: A mixed-use development may feature a fitness center and a seven acre lake with fishing piers, a restaurant, overlooks and trails is possible on the east bank, and the Turkey Mountain Wilderness Area would be expanded to feature the planned Native American Cultural Center.

## *Strengths of the Region*

- Well positioned for Economic Growth
- \$500 million investment in education, technology, infrastructure in next 10 years
- Modest cost of living index
- Low cost of doing business
- Educated labor base



The cost of doing business in Tulsa is considerably less than other major cities. Oklahoma is home to the best public schools in the nation while neighborhoods are safe, quiet and charming. making Tulsa ideal for families, business professionals, and conclusively people of all ages with a taste for tranquility and economic stability.

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## Area Transportation

[Tulsa International Airport](#) is located within ten minutes from most points in the city including downtown with 22 gates and three runways - 10,000, 7,700 and 6,100 feet in length. Serving over five million people served annually with service to more than 20 major airports, Tulsa International Airport has an average 90 departures per day. American Airlines is a major carrier for the area and a major employer as well, who along with Boeing and EDS (formerly Sabre employ approximately 18,000 people. Five major freight carriers report over 60,000 tons air freight annually.



[Richard L. Jones Jr. \(Riverside\) Airport](#) is located along the Arkansas River within the Tulsa Metropolitan area. The nearby town of Jenks is home to many antique, specialty, and home décor shops, as well as numerous fine-dining restaurants.

Tulsa's centralized location provides quick access to multiple highways. **Interstate 44**, which bi-sects the City of Tulsa, is the primary east-west artery between Oklahoma City and St. Louis. This primary route across the States of Missouri and Oklahoma connecting with Interstate 35 and Interstate 55 on each side. **Interstate 35** starting at the United States-Mexico border north through Texas to Minnesota near the United States-Canada border is used utilized by NAFTA for shipping between Canada and Mexico, while Interstate 55 is directed to Chicago in the north and New Orleans in the south. Approximately twenty-five miles south of Tulsa is Interstate 40. **Interstate 40** traverses the entire country, beginning on the west coast in Barstow, California and crossing through seven states including Arizona, New Mexico, Texas, Oklahoma, Arkansas, Tennessee and North Carolina, before reaching the east coast. This central location makes Tulsa a desirable major distribution site with one to two day delivery time to all major cities in the West South Central region.

**Highway 75**, a major north-south artery for the city leads to Dallas in the southerly direction and to Topeka, Kansas in the northerly direction. Highway 75 bi-sects the entire City of Tulsa and connects with many of the City's loops and toll roads for quick access. **Highway 169** is another primary artery in the north-south direction. Nearly dividing the city in half, Highway 169 connects all the loops and toll roads allowing speedy access to all points within the Tulsa area. Broken Arrow Expressway, MLK Jr. Expressway, Keystone Expressway, Turner Tollway and Will Rogers Tollroad keep the traffic moving at a steady pace and commuters happy. Just east of U.S. Highway 169, with a seamless loop to the Creek Turnpike that connects to US 75. The commute to the downtown business district is less than 20 minutes.

[Tulsa Transit](#) is a public trust operating the local bus service in Tulsa, Jenks and Sand Springs providing quick clean prompt service to daily commuters as well as curb-to-curb transportation for persons with disabilities and the elderly through its Lift Program.

**TULSA TRANSIT**

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## Education

The [University of Tulsa](#), described as a sleeping gem of the Great Plains, is rated among the top 10 colleges for the “best quality of life” in the new edition of “The Best 361 Colleges,” a publication of The Princeton Review, an education services company. TU is included in four top-20 lists and is 10th in the “Best Quality of Life” category and remains 9th in the rankings for “Happiest Students.” The book’s entry for TU states: “The University of Tulsa is one of the sleeper gems of the Great Plains, a private school large enough to house numerous top-flight programs but small enough to facilitate one-on-one instruction provided in a homey atmosphere.” From anthropology and art to film, finance and engineering TU offers a Bachelor’s, Master’s, and Doctoral degrees in several programs and has a College of Law



[Oklahoma State University-Tulsa](#) is a public, four-year, nationally accredited comprehensive university that has offered classes in Tulsa since 1982. The Tulsa campus focuses on junior, senior and graduate level education, providing opportunities for individuals to compete Bachelor’s, Master’s and Doctorate degrees. With an enrollment of more than 2,600 students, OSU-Tulsa and is rapidly growing both in part to Vision 2025 and becoming an integral part of the Tulsa community and the development of the state of Oklahoma. OSU-Tulsa further leverages its efforts by building relationships with Tulsa-area businesses, such as Williams, WorldCom, Southwestern Bell, and Xeta Technologies.



[Oral Roberts University](#) is an interdenominational Christian liberal arts university located on an inspiring campus in Tulsa, Oklahoma. Founded in 1963 by evangelist Oral Roberts, ORU serves students from every state and 62 countries, representing 40 denominations. Offering 64 undergraduate majors, 10 master’s degrees and 2 doctoral degrees, ORU also competes in NCAA Division I athletics.



[The University of Oklahoma Schusterman Center](#) is home to all OU programs in Tulsa. Located at 41st and Yale, the campus greatly enhanced OU’s presence in the community and expands educational, research and patient care programs for the community. The OU-Tulsa Schusterman Center currently offers three bachelor’s degree completion programs, 16 master’s programs, a doctor of medicine degree, a doctor of pharmacy degree and nine residency programs in medicine.



[The University of Phoenix in Tulsa](#) offers undergraduate and graduate degrees in business, management, technology, criminal justice, and healthcare. Classes are small, information-intensive and emphasize participation. Faculty are highly qualified, teaching subjects in which they have years of practical expertise. Our commitment to student service is unsurpassed.



# TULSA INFORMATION



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## Attractions



The [Tulsa Zoo](#) is home to almost 1500 animals from 436 species. Established in 1927 in Mohawk Park, the nation's third largest municipal park, it now serves around 600,000 visitors per year. The zoo is accredited by the American Association of Zoos and Aquariums and the American Association of Museums, and is on the way to accreditation as a botanical garden as well. The Tulsa Zoo is also home to a "Contact Yard," which opens occasionally to allow guests to interact up-close with some of the tamer animals. In 2004, in a contest sponsored by Microsoft in anticipation of their upcoming game titled "Zoo Tycoon 2," the zoo won over fifty other zoos nationwide and was voted "America's Favorite Zoo," a title which carried with it a \$250,000 grant from Microsoft.

There are hundreds of exciting aquatic creatures to see and even touch at the [Oklahoma Aquarium](#). Giant sharks, over 200 exhibits and other mysteries of the deep await at this 1 million gallon museum located on the Arkansas River in Jenks, a suburb of Tulsa. The Aquarium is expected to bring a half million visitors to the Tulsa area each year.



[Gilcrease Museum](#) sits on 460-acre grounds, in the heart of Tulsa, which include historic theme gardens and Stuart Park, with footpaths through an exceptional landscape. Gilcrease is a Museum of American History and Art spanning the period from 500 B.C. to the present. American art, artifacts and art of North American Indians history of the westward movement with an unparalleled collection of Native American art and artifacts, a hands-on, interactive display of the art, history, and culture of Mexico, and a distinguished collection of historical manuscripts, documents, rare books, and maps. Works by Thomas Moran, Frederic Remington, Charles Russell, and George Catlin are among the largest collections in the world and more than 400 artists are represented.

Nestled in one of Tulsa's first neighborhoods is an Italianate villa set in 23-acres of lush gardens and tranquil grounds is [Philbrook Museum of Art](#). Inside, the grandeur of Oklahoma's oil-rich 1920s is preserved and showcased along with fine art collections from around the globe. The dream of benefactors Waite and Genevieve Phillips, to create an art center for Tulsa, has established Philbrook as one of America's finest art museums.



The [Tulsa Air and Space Museum](#) is opening its new and larger Hangar One Museum as a part of a new Tulsa Museum campus located across the street from the Tulsa Zoo/Mohawk Park entrance. The Sherman and Ellie Smith Hangar One museum will celebrate its grand opening with a week of festivities from November 12 through the 20.

[Tulsa Opera](#) ignited in 1948 with founders Bess Gowans, Beryl Bliss, Mary Helen Markham, and Ione and Ralph Sassano. Today, Tulsa Opera, the 18th oldest opera company in North America, is ranked among the top ten regional opera companies in the United States. Under General Director Carol I. Crawford, the Company presents three grand opera productions each season, with a commitment toward American and 20th Century repertoire. Mainstage productions are held at Tulsa Performing Arts Center.

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## Attractions



[Tulsa Ballet](#) was founded in 1956 by husband and wife, Roman Jasinski and Moscelyne Larkin, dancers internationally known for their style in the grand Ballet Russe tradition, and musician Rosalie Talbot. Beginning with a single performance and a box office in a shoe store in 1956, the Company has been described by The New York Times as a "reason to rejoice." Tulsa Ballet annually reaches over 48,000 individuals with dancers coming from across the United States and the world to live in

Tulsa during the ballet season. Last year, more than 400 dancers auditioned for spots in the 30-member company this season.

It was an exciting year for [Tulsa Drillers Baseball](#) as they made it to the East Division Championship game for a shot at the national title. The Drillers, a minor league baseball team based in Tulsa, Oklahoma plays in the Texas League, and is the Double-A affiliate of the Colorado Rockies major-league club. The Drillers play in Drillers Stadium, located in midtown Tulsa thrilling 10,997 baseball fans.



The [Tulsa Oilers](#) are a professional ice hockey in the Central Hockey League. They play their home games at the Maxwell center also known as Tulsa Convention Center. The Oilers are one of only five teams that have played each season in the CHL since its rebirth in 1992 and have a winning tradition, making the playoffs in nine of their 13 seasons. Over two million fans have attended an Oilers game at the Tulsa Convention Center since coming to Tulsa.

[Tulsa Talons](#) enters their sixth season as Tulsa's arena football team playing in the Midwestern division of the National Arena Football League. In 2003, the Talons took their first national championship winning the Arena Cup IV.

If **golf** is your bag, Tulsa fits you to a tee. The city has been the site of numerous PGA and LPGA championship tournaments including the men's U.S. Open, the PGA and annual John Q. Hammons Hotel Classic LPGA tournament. Tulsa boasts sixteen high quality beautifully landscaped golf courses and a lighted par-3 course at LaFortune Park.

Tulsa is surrounded by lakes brimming with water sports from power boating, sailing, skiing fishing and scuba diving at more than lakes. [Lake of the Cherokees](#), [Keystone](#), [Oologah Lake](#), and [Skiatook](#) are the largest lakes and reservoirs in the region. The clear water of the Illinois River draws fishers and floaters to the scenic river and all around to nature trails for biking, hiking or exploring on horseback.



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For more information about Tulsa , please visit the following links:

[www.tulsachamber.com](http://www.tulsachamber.com)

[www.cityoftulsa.org](http://www.cityoftulsa.org)

[www.tulsa.com](http://www.tulsa.com)

[www.tulsa.org](http://www.tulsa.org)

[www.tulsainfo.com](http://www.tulsainfo.com)

[www.tulsatoday.com](http://www.tulsatoday.com)



**Oklahoma Broker Relationships Act**  
**Title 59**  
**Oklahoma Statutes Sections 858-351--858-363**  
**Effective November 1, 2000**

**PREFACE**

This pamphlet has been compiled and published for the benefit of real estate licensees and members of the general public. It is intended as a general guide and is not for the purpose of answering specific legal questions. Questions of interpretation should be referred to an attorney. If a question arises as to whether or not a licensee has failed to comply with this act, please contact the Oklahoma Real Estate Commission at (405) 521-3387.

First Printing  
June 2000

**858-351. Definitions.** Unless the context clearly indicates otherwise, as used in Section 858-351 through 858-363 of this act:

1. "Broker" means a real estate broker as defined in Section 858-102 of Title 59 of the Oklahoma Statutes, and means, further, except where the context refers only to a real estate broker, an associated broker associate, sales associate, or provisional sales associate authorized by a real estate broker to provide brokerage services;
2. "Party" means a person who is a seller, buyer, landlord, or tenant or a person who is involved in an option or exchange;
3. "Single-party broker" means a broker who has entered into a written brokerage agreement with a party in a transaction to provide services for the benefit of that party;
4. "Transaction" means those real estate activities enumerated in Section 858-102 of Title 59 of the Oklahoma Statutes which are performed by a broker; and
5. "Transaction broker," means a broker who provides services by assisting a party in a transaction without being an advocate for the benefit of that party.

**858-352. Written brokerage agreement.** A broker may enter into a written brokerage agreement to provide services as either a single-party broker or a transaction broker. If a broker does not enter into a written brokerage agreement with a party, the broker shall perform services only as a transaction broker.

**858-353. Transaction broker--Duties and responsibilities.** A transaction broker shall have the following duties and responsibilities:

1. To perform the terms of the written brokerage agreement, if applicable;
2. To treat all parties with honesty;
3. To comply with all requirements of the Oklahoma Real Estate License Code and all applicable statutes and rules; and
4. To exercise reasonable skill and care including:
  - a. timely presentation of all written offers and counteroffers,
  - b. keeping the party for whom the transaction broker is providing services fully informed regarding the transaction,
  - c. timely accounting for all money and property received by the broker,
  - d. keeping confidential information received from a party confidential as required by 858-357 of this act, and
  - e. disclosing information pertaining to the property as required by the Residential Property Condition Disclosure Act.

**858-354. Single-party broker--Duties and responsibilities.**

- A. A broker shall enter into a written brokerage agreement prior to providing services as a single-party broker.
- B. The single-party broker shall have the following duties and responsibilities:
  1. To perform the terms of the brokerage agreement;
  2. To treat all parties with honesty;
  3. To comply with all requirements of the Oklahoma Real Estate License Code and all applicable statutes and rules; and
  4. To exercise reasonable skill and care including:
    - a. timely presentation of all written offers and counteroffers,
    - b. keeping the party for whom the single-party broker is performing services fully informed regarding the transaction,
    - c. timely accounting for all money and property received by the broker,
    - d. keeping confidential information received from a party confidential as required by 858-357 of this act,
    - e. performing all brokerage activities for the benefit of the party for whom the single-party broker is performing services unless prohibited by law,
    - f. disclosing information pertaining to the property as required by the Residential Property Condition Disclosure Act, and
    - g. obeying the specific directions of the party for whom the single-party broker is performing services that are not contrary to applicable statutes and rules or contrary to the terms of a contract between the parties to the transaction.
- C. In the event a broker who is a single-party broker for a buyer or a tenant receives a fee or compensation based on a selling price or lease cost, such receipt does not constitute a breach of duty or obligation to the buyer or tenant if fully disclosed to the buyer or tenant in the written brokerage agreement.

**858-355. Alternative relationships entered into where broker assists one or both parties--Written disclosure--Written consent--Contents of brokerage agreement--Withdrawal by broker--Referral fees--Cooperation with other brokers.**

- A. When assisting one party to a transaction, a broker shall enter into one of the following relationships:
  1. As a transaction broker without a written brokerage agreement;
  2. As a transaction broker through a written brokerage agreement; or
  3. As a single-party broker through a written brokerage agreement.
- B. When assisting both parties to a transaction, a broker may enter into the following relationships:
  1. As a transaction broker for both parties;
  2. As a single-party broker for one party and as a transaction broker for the other party. In this event, a broker shall disclose in writing to the party for whom the broker is providing services as a transaction broker, the difference between a transaction broker and a single-party broker, and that the broker is a single-party broker for the other party and performs services for the benefit of the other party in the transaction; or
  3. As a transaction broker where the broker has previously entered into a written brokerage agreement to provide services as a single-party broker for both parties. In this event, the broker shall obtain the written consent of each party before the broker begins to perform services as a transaction broker. The written consent may be included in the written brokerage agreement or in a separate document and shall contain the following information:
    - a. a description of the transaction or type of transactions that might occur in which the single-party broker seeks to obtain consent to become a transaction broker,
    - b. a statement that in such transactions the single-party broker would perform services for more than one party whose interest could be different or even adverse and that such transactions require the broker to seek the consent of each party to such transactions to permit a change in the brokerage relationship,
    - c. a statement that by giving consent in such transactions:
      - 1) the party will allow the broker to change the broker's relationship from performing services as a single-party broker to performing

- services as a transaction broker,
- 2) the broker will no longer provide services for the benefit of the party, but may only assist in such transactions,
- 3) the broker will not be obligated to obey the specific directions of the party but will assist all parties to such transactions,
- 4) the party will not be vicariously liable for the acts of the broker and associated associates, and
- 5) the broker's obligation to keep confidential information received from the party confidential is not affected,

- d. a statement that the party is not required to consent to the change in the brokerage relationships in such transactions and may seek independent advice,
- e. a statement that the consent of the party to change the brokerage relationship in such transactions has been given voluntarily and that the written consent has been read and understood by the party, and
- f. a statement that the party authorizes the broker to change the brokerage relationship in such transactions and to assist all parties to such transaction as a transaction broker.

- C. 1. If neither party gives consent as described in paragraph 3 of subsection B of this section, the broker shall withdraw from providing services to all but one party to a transaction. If the broker refers the party for whom the broker is no longer providing services to another broker, the broker shall not receive a fee for referring the party unless written disclosure is made to all parties.
- 2. If only one party gives consent as described in paragraph 3 of subsection B of this section, the broker may act as a transaction broker for the consenting party and continue to act as a single-party broker for the nonconsenting party. In this event, the broker shall disclose in writing to the consenting party that the broker remains a single-party broker for the nonconsenting party and performs services for the benefit of the nonconsenting party.
- D. A broker may cooperate with other brokers in a transaction. Under Sections 858-351 through 858-363 of this act, a broker shall not be an agent, subagent, or dual agent and an offer of subagency shall not be made to other brokers.

**858-356. Disclosures--Confirmation in writing.**

- A. Prior to the signing by a party of a contract to purchase, lease, option or exchange real estate, a broker who is performing services as a transaction broker without a written brokerage agreement shall describe and disclose in writing the broker's role to the party.
- B. Prior to entering into a written brokerage agreement as either a transaction broker or single-party broker, the broker shall describe and disclose in writing the broker's relationship to the party.
- C. A transaction broker shall disclose to the party for whom the transaction broker is providing services that the party is not vicariously liable for the acts or omissions of the transaction broker.
- D. A single-party broker shall disclose to the party for whom the single-party broker is providing services that the party may be vicariously liable for the acts or omissions of a single-party broker.
- E. The disclosure required by this section and the consent required by Section 858-355 of this act must be confirmed by each party in writing in a separate provision, incorporated in or attached to the contract to purchase, lease, option, or exchange real estate. In those cases where a broker is involved in a transaction but does not prepare the contract to purchase, lease, option, or exchange real estate, compliance with the disclosure requirements must be documented by the broker.

**858-357. Confidential information.** The following information shall be considered confidential and shall not be disclosed by a broker without the consent of the party disclosing the information unless consent to disclosure is granted by the party disclosing the information, the disclosure is required by law, or the information is made public or becomes public as the result of actions from a source other than the broker:

- 1. That a party is willing to pay more or accept less than what is being offered;
- 2. That a party is willing to agree to financing terms that are different from those offered; and
- 3. The motivating factors of the party purchasing, selling, leasing, optioning, or exchanging the property.

**858-358. Duties of broker following termination, expiration, or completion of performance.** Except as may be provided in a written brokerage agreement between the broker and a party to a transaction, the broker owes no further duties or responsibilities to the party after termination, expiration, or completion of performance of the transaction, except:

- 1. To account for all monies and property relating to the transaction; and
- 2. To keep confidential all confidential information received by the broker during the broker's relationship with a party.

**858-359. Payment to broker not determinative of relationship.** The payment or promise of payment or compensation by a party to a broker does not determine what relationship, if any, has been established between the broker and a party to a transaction.

**858-360. Abrogation of common law principles of agency—Remedies cumulative.** The duties and responsibilities of a broker specified in Sections 858-351 through 858-363 of this act shall replace and abrogate the fiduciary or other duties of a broker to a party based on common law principles of agency. The remedies at law and equity supplement the provisions of Sections 858-351 through 858-363 of this act.

**858-361. Use of Word "agent" in trade name.** A real estate broker is permitted under the provisions of Sections 858-351 through 858-363 of this act to use the word "agent" in a trade name.

**858-362. Vicarious liability for acts or omissions of real estate licensee.** A party to a real estate transaction shall not be vicariously liable for the acts or omissions of a real estate licensee who is providing services as a transaction broker under Section 858-351 through 858-363 of this act.

**858-363. Associates of real estate broker—Authority.** Each broker associate, sales associate, and provisional sales associate shall be associated with a real estate broker. A real estate broker may authorize associates to enter into written agreements to provide brokerage services in the name of the real estate broker.